



Women workers (welders), USA, 1940s

## Reproduction and Accumulation of Capital

*“The conversion of a sum of money into means of production and labour-power, is the first step taken by the quantum of value that is going to function as capital. This conversion takes place in the market, within the sphere of circulation. The second step, the process of production, is complete so soon as the means of production have been converted into commodities whose value exceeds that of their component parts, and, therefore, contains the capital originally advanced, plus a surplus-value.”*

Thus Marx describes the working of capitalism, and he goes on to describe this cycle as the origin of capital. As chapter 23 goes on, Marx describes the position of the working class in terms that are easy to understand today. This chapter of Capital speaks of what has in recent years been referred to as the “accumulation path”. Marx concludes Chapter 23 by saying:

*“Capitalist production, therefore, under its aspect of a continuous connected process, of a process of reproduction,*

*produces not only commodities, not only surplus-value, but it also produces and reproduces the capitalist relation; on the one side the capitalist, on the other the wage-labourer.”*

And he begins Chapter 24 by saying:

*“Hitherto we have investigated how surplus-value emanates from capital; we have now to see how capital arises from surplus-value. Employing surplus-value as capital, reconvertng it into capital, is called accumulation of capital.”*

Later on, Marx writes that the result of capitalistic production is threefold:

- 1) “that the product belongs to the capitalist and not to the worker;*
- 2) “that the value of this product includes, besides the value of the capital advanced, a surplus-value which costs the worker labour but the capitalist nothing, and which none the less becomes the legitimate property of the capitalist;*
- 3) “that the worker has retained his labour-power and can sell it anew if he can find a buyer.”*

This, and the subsequent, is material that is familiar and widely accepted today.

*“Accumulate, accumulate! That is Moses and the prophets!”*  
says Marx.

- The above is to introduce the original reading-text: [Capital V1, C23, Simple Reproduction](#), and [C24, Conversion of Surplus Value to Capital](#).
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